BERJAYA LAND BERHAD

Company No: 201765-A

23 June 2017

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017

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BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			Group	
		Note	As at 30/04/2017 RM'000	As at 30/04/2016 RM'000 (Audited) Restated
ASSETS				
Non-current assets				
Property, plant and equipment			1,704,426	1,732,398
Investment properties			740,074	621,903
Land held for development			1,490,583	1,499,753
Associated companies			585,566	484,462
Joint ventures			59,240	45,310
Investments			110,020	93,618
Intangible assets			4,049,949	4,700,949
Receivables			696,126	612,198
Deferred tax assets			41,682	45,348
			9,477,666	9,835,939
Current Assets				
Property development costs			432,219	245,383
Inventories			485,081	585,356
Receivables			1,882,337	1,097,204
Short term investments			3,218	9,302
Tax recoverable			29,089	12,348
Deposits, cash and bank balances			726,479	1,653,718
Assets of disposal group/Assets classified as held for sale			42,998	979,782
			3,601,421	4,583,093
TOTAL ASSETS			13,079,087	14,419,032
EQUITY AND LIABILITIES				
Share capital		A4	2,500,168	2,500,168
Reserves:	Exchange reserves		239,389	122,525
	Capital reserve		116,528	10,804
	Fair value reserve		1,192,025	1,385,254
	Available-For-Sale ("AFS") reserve		5,208	4,891
	Consolidation reserve		95,641	115,908
	Retained earnings		406,514	226,737
			2,055,305	1,866,119
Equity funds			4,555,473	4,366,287
Less: Treasury shares		A4	(20,699)	(20,699)
Net equity funds			4,534,774	4,345,588
Non-controlling interests			2,346,119	2,616,406
Total equity			6,880,893	6,961,994

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Group As at 30/04/2017 RM'000	 As at 30/04/2016 RM'000 (Audited) Restated
Non-current liabilities			
Retirement benefit obligations		7,051	9,675
Long term borrowings	B8	2,013,754	2,859,025
Other long term liabilities		141,571	129,100
Deferred taxation		1,056,297	1,206,869
		3,218,673	4,204,669
Current Liabilities			
Payables		1,500,621	2,299,005
Short term borrowings	B8	1,419,376	933,385
Retirement benefit obligations and provisions		2,700	1,433
Tax payable		54,049	18,546
Liabilities directly associated with disposal groups classified as held for sale		2,775	-
		2,979,521	3,252,369
Total Liabilities		6,198,194	7,457,038
TOTAL EQUITY AND LIABILITIES		13,079,087	14,419,032
Net assets per share attributable to ordinary equity holders (with voting rights) of the parent (RM)		0.90	0.87

The net assets per share is calculated based on the following:
Net equity funds divided by the number of outstanding shares in issue with voting rights.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2016.

BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	Note	30/04/2017 RM'000	30/04/2016 RM'000	30/04/2017 RM'000	30/04/2016 RM'000
REVENUE		1,676,859	1,703,928	6,380,081	6,283,997
OPERATING EXPENSES, NET		(1,499,427)	(1,499,189)	(5,848,107)	(5,732,037)
PROFIT FROM OPERATIONS	A3	177,432	204,739	531,974	551,960
Investment related (expenses)/income, net	A3	(13,267)	(560,570)	178,862	(304,316)
Share of results from associated companies		31,323	(16,852)	72,467	(16,673)
Share of results from joint ventures		(2,352)	(7,305)	(4,914)	(17,573)
Finance costs		(82,015)	(54,479)	(224,281)	(204,437)
PROFIT/(LOSS) BEFORE TAX	B5	111,121	(434,467)	554,108	8,961
TAXATION	B6	(38,920)	(57,578)	(159,966)	(173,985)
PROFIT/(LOSS) NET OF TAX		72,201	(492,045)	394,142	(165,024)
ATTRIBUTABLE TO:					
- Owners of the parent		88,573	(458,582)	275,579	(270,637)
- Non-controlling interests		(16,372)	(33,463)	118,563	105,613
		72,201	(492,045)	394,142	(165,024)
EARNINGS/(LOSS) PER SHARE (SEN)	B11				
- Basic		1.78	(9.19)	5.52	(5.42)
- Fully diluted		1.78	(9.19)	5.52	(5.42)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2016.

BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/04/2017 RM'000	30/04/2016 RM'000	30/04/2017 RM'000	30/04/2016 RM'000 Restated
PROFIT/(LOSS) NET OF TAX	72,201	(492,045)	394,142	(165,024)
OTHER COMPREHENSIVE INCOME				
Items that may be subsequently reclassified to profit or loss				
Net changes in fair value of available-for-sale investments				
- Changes in fair value during the quarter/year	17,439	14,194	(803)	(16,998)
- Transfer to profit or loss upon disposal	22	122	(141)	1,191
Impairment of gaming rights	(601,875)	-	(601,875)	(9,848)
Amortisation of gaming rights	(2,477)	(7,200)	(10,031)	-
Share of an associated company's changes in fair value of available-for-sale investments and exchange reserve	348	12,334	(735)	(439)
Change in fair value reserve :				
- upon recognition of deferred tax liability on gaming rights with finite life	-	-	-	(15,429)
- reversal of deferred tax on impairment of gaming rights	144,450	-	144,450	-
Currency translation differences	(31,582)	(97,602)	157,636	164,452
Items that will not be subsequently reclassified to profit or loss				
Actuarial loss recognised in defined benefit pension scheme	(441)	658	(441)	658
Tax effect relating to components of other comprehensive income	132	(132)	132	(132)
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER/YEAR	(401,783)	(569,671)	82,334	(41,569)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Owners of the parent	(108,133)	(532,249)	199,422	(171,845)
- Non-controlling interests	(293,650)	(37,422)	(117,088)	130,276
	(401,783)	(569,671)	82,334	(41,569)

BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Parent										
		Non Distributable									
	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	AFS reserve RM'000	Consolidation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2016	2,500,168	122,525	10,804	1,385,254	4,891	115,908	226,737	(20,699)	4,345,588	2,616,406	6,961,994
Total comprehensive income	-	116,864	-	(193,229)	317	-	275,470	-	199,422	(117,088)	82,334
Transactions with owners:											
Non-controlling interest arising from decrease of equity interest in a subsidiary company	-	-	-	-	-	2,891	-	-	2,891	37,951	40,842
Non-controlling interest arising from:											
- increase of equity interest in a subsidiary company	-	-	-	-	-	(23,158)	-	-	(23,158)	(62,110)	(85,268)
- acquisition of a new subsidiary company	-	-	-	-	-	-	-	-	-	256	256
Transferred from distributable earnings to capital reserve arising from a subsidiary company's bonus issue of shares	-	-	105,724	-	-	-	(105,724)	-	-	-	-
Effects of amortisation of gaming rights	-	-	-	-	-	-	10,031	-	10,031	-	10,031
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(129,296)	(129,296)
	-	-	105,724	-	-	(20,267)	(95,693)	-	(10,236)	(153,199)	(163,435)
At 30 April 2017	2,500,168	239,389	116,528	1,192,025	5,208	95,641	406,514	(20,699)	4,534,774	2,346,119	6,880,893

BERJAYA LAND BERHAD
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the owners of the Parent										
		Non Distributable									
	Share capital RM'000	Exchange reserves RM'000	Capital reserve RM'000	Fair value reserve RM'000	AFS reserve RM'000	Consolidation reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2015 - as previously reported	2,500,168	(3,354)	10,804	1,935,385	13,114	21,220	467,982	(20,699)	4,924,620	3,292,065	8,216,685
Prior year adjustment (Note A3(a))				(514,906)		96,589			(418,317)	(637,683)	(1,056,000)
At 1 May 2015 - as restated	2,500,168	(3,354)	10,804	1,420,479	13,114	117,809	467,982	(20,699)	4,506,303	2,654,382	7,160,685
Total comprehensive income	-	125,879	-	(19,001)	(8,223)	-	(270,500)	-	(171,845)	130,276	(41,569)
Share of an associated company's effect arising on acquisition of additional interest in its subsidiary company	-	-	-	-	-	-	19,168	-	19,168	-	19,168
Effects of amortisation and recognition of deferred tax and realignment adjustments on gaming rights	-	-	-	(16,224)	-	-	10,087	-	(6,137)	(20,951)	(27,088)
Transactions with owners:											
Non-controlling interests arising from accretion of equity interest in a subsidiary company:											
- as previously reported	-	-	-	-	-	-	-	-	-	(18,253)	(18,253)
- prior year adjustment (Note A3(a))	-	-	-	-	-	(1,901)	-	-	(1,901)	1,901	-
- as restated	-	-	-	-	-	(1,901)	-	-	(1,901)	(16,352)	(18,253)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(130,949)	(130,949)
	-	-	-	-	-	(1,901)	-	-	(1,901)	(147,301)	(149,202)
At 30 April 2016	2,500,168	122,525	10,804	1,385,254	4,891	115,908	226,737	(20,699)	4,345,588	2,616,406	6,961,994

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2016.

BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2017	**30/04/2016**
	RM'000	**RM'000**
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	6,780,927	6,724,678
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(6,642,118)	(6,316,203)
Tax paid	(183,255)	(199,421)
Receipt of part of the sales consideration from the disposal of development project	-	680,899
Other receipts (inclusive of tax refunds)	11	25,024
Net cash (used in)/generated from operating activities	(44,435)	914,977
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non-current assets	30,091	404,554
Sale of other investments and short term investments	20,564	45,987
Repayment of advances from a former subsidiary company	-	63,618
Net cash outflow from deemed disposal arising from dilution of interest in a subsidiary company	-	(26,829)
Partial disposal of equity interest in a subsidiary company	40,842	-
Net cash inflow from settlement for surrendering certain assets and lease interests	197,309	-
Acquisition of property, plant and equipment, non-current assets and properties	(253,238)	(181,216)
Acquisition of other investments and short term investments	(17,537)	(9,181)
Acquisition of additional equity interests in subsidiary companies	(86,655)	(13,714)
Acquisition of treasury shares by a subsidiary company	-	(18,253)
Subscription of shares in an associated company/joint venture	-	(21,046)
Acquisition of investments in associated companies and joint ventures	(47,413)	-
Interest received	35,853	24,644
Dividend received	1,546	2,753
(Repayment to)/Advances from related companies	(53,774)	86,099
Advances (to)/from joint ventures and associated companies	(47,195)	10,962
Other receipts/(payments)	12,731	(46,852)
Net cash (used in)/generated from investing activities	(166,876)	321,526
FINANCING ACTIVITIES		
Drawdown of bank and other borrowings	588,205	1,062,865
Repayment of bank and other borrowings	(994,793)	(1,378,392)
Dividends paid to non-controlling interests of a subsidiary company	(129,294)	(131,011)
Interest paid	(201,280)	(195,056)
Withdrawal/(Placement) of security pledged for borrowings from/(with) banks	744,673	(542,200)
Other payments	(7,899)	(7,687)
Net cash used in financing activities	(388)	(1,191,481)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(211,699)	45,022
EFFECTS OF EXCHANGE RATE CHANGES	14,062	(1,897)
OPENING CASH AND CASH EQUIVALENTS	838,133	795,008
CLOSING CASH AND CASH EQUIVALENTS	640,496	838,133
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	726,479	1,653,718
Bank overdraft (included under short term borrowings)	(7,458)	(9,586)
Less: cash and cash equivalents restricted in use	(78,525)	(805,999)
	640,496	838,133

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2016.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2017
NOTES TO THE INTERIM FINANCIAL REPORT

A1 The quarterly financial report is not audited and has been prepared in compliance with FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 2016 in Malaysia (that became effective 31 January 2017) and applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2016. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2016. The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2016 other than the IC Interpretation issued by IFRS in November 2016 which clarified the expected method recovery when measuring deferred tax of an intangible asset with indefinite useful life. Following this clarification, the Group has effected a change in accounting policy which was applied retrospectively as detailed in Note A3(a)(i) below.

The initial application of the FRSs, Amendments to FRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
(i) the property development division which is affected by the prevailing cyclical economic conditions;
(ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the third quarter of the financial year; and
(iii) the toto betting operations may be positively impacted by the festive seasons.

A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2017 other than as disclosed below:

(i) Prior Year Adjustment

The Group has assessed the Gaming Rights - Licence relating to the toto betting operations in Malaysia with carrying amount of RM4.40 billion, to have indefinite useful life which is not amortised but tested for impairment annually or when indication of impairment arises. The deferred tax has not been provided for Gaming Rights - Licence as the Group has previously taken the view commonly applied that the carrying amount of an indefinite useful life intangible asset will be recovered through sale.

In November 2016, the IFRS Interpretation Committee ("IFRS IC") clarified that an indefinite useful life intangible asset is not a non-depreciable asset as it does not have infinite life, but rather it is not amortised because there is no foreseeable limit on the period during which an entity expects to consume future economic benefits embodied in that asset. Hence an entity cannot automatically avail itself to the requirements of paragraph 51B of the FRS 112: Income Taxes, i.e. to assume recovery through sale as in the case of a non-depreciable asset measured using the revaluation model in FRS 116: Property, Plant and Equipment.

Following the above clarification from IFRS IC, the Group changed its accounting policy on the expected method of recovering its carrying amount of Gaming Rights - Licence to recovery through use instead of recovery through sale. As such, deferred tax would now be measured and provided on this indefinite useful intangible asset. The change in accounting policy is applied retrospectively.

A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2017 other than as disclosed below (cont'd):

(i) Prior Year Adjustment (Cont'd)

As a result of the above, certain comparative amounts for the financial year ended 30 April 2016 have been adjusted and disclosed below.

As at 30 April 2016 *Statement of Financial Position*	As previously reported RM'000	Prior year adjustment RM'000	As restated RM'000
Reserves: Fair value reserve	1,900,160	(514,906)	1,385,254
Reserves: Consolidation reserve	21,220	94,688	115,908
Non-controlling interests	3,252,188	(635,782)	2,616,406
Deferred taxation	150,869	1,056,000	1,206,869

The aforesaid adjustments do not have any other effect on the Group's statement of cash flows and on the Company's separate financial statements for the financial year ended 30 April 2016.

(ii) A transfer of distributable retained earnings to capital reserve amounting to RM105.72 million, arising from a foreign subsidiary company's bonus issue of shares was effected for the current financial year ended 30 April 2017.

(iii) Included under investment related income in the statement of profit or loss, net:

	Quarter ended 30/04/2017 RM'000	Financial year ended 30/04/2017 RM'000
Fair value changes of fair value through profit or loss ("FVTPL") quoted investments	3,426	1,713
Impairment of available-for-sale ("AFS") quoted investments	(375)	(895)
(Loss)/Gain on disposal of quoted and unquoted investments	(41)	1,089
Reversal of loss/(Loss) on disposal of a construction project	2,006	(4,030)
Loss on deemed partial disposal arising from dilution of equity interest in an associated company	-	(8,578)
Gain on settlement for surrendering certain assets and lease interests by a subsidiary company to the relevant authorities	-	163,639
Impairment of goodwill	(25,414)	(25,414)
Impairment in value of associated companies and joint venture	(4,621)	(4,621)
Impairment in value of property, plant and equipment	(7,070)	(7,070)
Fair value changes of investment properties	15,870	15,870
	(16,219)	131,703

A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2017 other than as disclosed below (cont'd):

(iv) The non-current assets held for sale in relation to the disposal of Great Mall Project was derecognised and the disposal has resulted in a loss of RM17,665,000 following the fulfilment of CP, as explained in Note B7(d). The balance of cash consideration has now been accounted for as a receivable balance from the buyer.

(v) A non-cash impairment loss amounting to RM601,875,000 relating to Gaming Rights - Licence of the Malaysian gaming operations was recognised to fair value reserve in equity as a consequence of the annual impairment review.

(b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the financial quarter and year ended 30 April 2017.

A4 There were no issuances and repayment of debts and equity securities, share cancellation for the financial year ended 30 April 2017.

The number of treasury shares held in hand as at 30 April 2017 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 May 2016 and at 30 April 2017	1.89	10,943,000	20,699

As at 30 April 2017, the number of ordinary shares in issue and fully paid with voting rights was 4,989,394,000 ordinary shares (30 April 2016 : 4,989,394,000 ordinary shares).

A5 The Company did not pay any dividend during the financial year ended 30 April 2017.

A6 Segmental information for the financial year ended 30 April 2017:

<u>REVENUE</u>	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	3,364,815	-	3,364,815
Motor retailer	2,348,590	-	2,348,590
Property development and investment	294,869	9,352	304,221
Hotels and resorts	299,230	2,659	301,889
Clubs and others	72,577	23,030	95,607
Sub-total	6,380,081	35,041	6,415,122
Less: Inter-segment revenue	-	(35,041)	(35,041)
Total revenue	6,380,081	-	6,380,081

A6 Segmental information for the financial year ended 30 April 2017 (cont'd):

RESULTS

	RM'000
Toto betting operations and leasing of lottery equipment	411,850
Motor retailer	26,953
Property development and investment	28,042
Hotels and resorts	42,329
Clubs and others	(16,578)
	492,596
Unallocated corporate items	39,378
	531,974
Investment related income, net:	
- Interest income	45,330
- Dividend income	1,894
- Fair value changes of FVTPL quoted investments	1,713
- Impairment of AFS quoted investments	(895)
- Gain on disposal of quoted and unquoted investments	1,089
- Loss on disposal of a construction project	(4,030)
- Loss on deemed partial disposal arising from dilution of equity interest in an associated company	(8,578)
- Gain on settlement for surrendering certain assets and lease interests by a subsidiary company to the relevant authorities	163,639
- Impairment of goodwill	(25,414)
- Impairment in value of associated companies	(4,621)
- Impairment in value of property, plant and equipment	(7,070)
- Fair value changes of investment properties	15,870
- Others	(65)
	178,862
Share of results from associated companies	72,467
Share of results from joint ventures	(4,914)
Finance costs	(224,281)
Profit before tax	554,108
Taxation	(159,966)
Profit for the year	394,142

A7 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2017 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

(i) the decrease of the Group's equity interest in BToto from 41.40% to 40.05% following the disposal of 14.2 million BToto shares, representing 1.35% equity interest in BToto by the Company and Gateway Benefit Sdn Bhd, a wholly-owned subsidiary of the Company, for a total gross cash consideration of RM41.09 million;

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2017 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for (cont'd):

(ii) the subscription of 42,500 new ordinary shares in Neptune Properties Inc. ("Neptune") for a total consideration of Peso82.3 million (or about RM7.1 million), representing 41.5% equity interests in Neptune by Berjaya Philippines Inc. ("BPI"), an indirect subsidiary of BToto listed on the Philippine Stock Exchange;

(iii) the acquisition of additional 6,589,934 shares in H.R. Owen Plc ("HR Owen") by BPI for a total consideration of GBP14.8 million (or about RM85.3 million), or at GBP2.25 per share, thereby increasing the equity interest of BPI in HR Owen from the existing 72.03% to 98.38%;

(iv) the deemed partial disposal arising from the dilution of the BPI's equity interest in an associated company, Bermaz Auto Philippines Inc. (formerly known as Berjaya Auto Philippines Inc. ("B.Auto Philippines") from 35% to 33.25% in July 2016 following the enlarged issued and paid up share capital of B.Auto Philippines from Peso209.0 million to Peso220.0 million resulting from its new placement of shares. On 18 August 2016, BPI's equity interest in B. Auto Philippines was further diluted from 33.25% to 25.48% when B.Auto Philippines further enlarged its issued and paid up share capital from Peso220.0 million to Peso287.1 million through additional new placement of shares. Subsequently, on 15 September 2016, B.Auto Philippines issued a stock dividend amounting to Peso623.0 million to its existing shareholders via issuance of new shares in B.Auto Philippines, thereby increasing its issued and paid up share capital to Peso910.1 million with BPI's equity interest in B.Auto Philippines remaining unchanged, at 25.48%;

(v) the acquisition of 60 ordinary shares of GBP1.00 each, representing 60% equity interest in H R Owen Insurance Services Limited ("HRO Insurance Services") by HR Owen for a total consideration of GBP60 (equivalent to RM330). HRO Insurance Services is incorporated in the United Kingdom and its principal activities are providing services as insurance agents and brokers;

(vi) the subscription of 35,000,000 new ordinary shares by BPI in Berjaya Pizza Philippines Inc. ("B.Pizza Philippines") for a total consideration of Peso35.0 million (or about to RM3.0 million) and consequently BPI's interests in B.Pizza Philippines increased from 41.43% to 45.76%. BPI further subscribed 28,000,000 new shares in B.Pizza Philippines for Peso28.0 million (or about RM2.4 million), increasing its equity interests in B.Pizza Philippines to 48.38%;

(vii) the acquisition of 2,750 ordinary shares of RM1.00 each, representing 11% in Pasdec Cempaka Sdn Bhd ("Pasdec Cempaka") for a total cash consideration of RM15.0 million. Consequently, the Group's interests in Pasdec Cempaka, which is regarded as a joint venture, has increased from 40% to 51%;

(viii) the acquisition of 2 ordinary shares, representing 100% equity interest in Berjaya Okinawa Hospitality Asset TMK ("BOHA") by Berjaya Okinawa Investment (S) Pte Ltd (formerly known as Berjaya Health Investment Pte Ltd) ("BOI") for a total cash consideration of JPY100,000 per BOHA share (or about RM3,920). The intended principal activities of BOHA are property investment and development;

(ix) the incorporation of Berjaya Okinawa Investment GK ("BOIGK"), a wholly-owned subsidiary in Japan by BOI. The intended principal activity of BOIGK is investment holding;

(x) the incorporation of BHR Okinawa Management GK ("BHROM"), a wholly-owned subsidiary in Japan, by Berjaya Hotels & Resorts (Singapore) Pte Ltd which in turn is a wholly-owned subsidiary of Tioman Island Resort Berhad, an 86.25% owned subsidiary of BLand. The intended principal activity of BHROM is hotel management;

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2017 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for (cont'd):

(xi) the incorporation of Upbrook Mews Limited, a wholly-owned subsidiary in the United Kingdom by HR Owen. The intended principal activities are letting and operating of own or leased real estate;

(xii) the incorporation of Berjaya Enviro Philippines Inc., a wholly-owned subsidiary in the Philippines by BPI. The intended principal activities are providing sanitary landfill facilities of protecting and cleaning the environment;

(xiii) the acquisition of 70% equity interest in Hotel Integrations Sdn Bhd for a total cash consideration of RM1.36 million by Berjaya Vacation Club Berhad ("BVC"). BVC in turn is a wholly-owned subsidiary of the Company; and

(xiv) the dilution of the Group's equity interest in Singapore Institute of Advanced Medicine Holdings Pte Ltd ("SIAM") from 30% to 21% after SIAM issued 4,190,161 new SIAM shares for SGD8.8 million.

A9 There were no material changes in contingent liabilities since the last audited statement of financial position as at 30 April 2016.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2016.

B1 The main operating businesses of the Group are the number forecast operation ("NFO") business (toto betting operations and related activities), motor retailing and provision of aftersales services, property development and investment and the operations of hotels and resorts. The key factors (other than general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Toto betting operations and related activities
- disposable income of the general public, Jackpot cycles, luck factor, illegal gaming and the number of draws in the financial period.

Motor retailing and provision of aftersales services
- the trend in prestige and specialist cars predominantly in the London area of United Kingdom.

Property development and investment
- demographic of population, location of the properties, costs of building materials and related services, lending guidelines and interest rates of the financial institutions, rental rates, age and condition of investment properties and the quality of property management.

Operations of hotels and resorts
- room rates, seasonal festive periods and school holidays, location of the hotels and resorts, tourism and currency exchange trends, energy/other supplies costs, quality of rooms/amenities/service.

Review of Results For the Quarter

For the current quarter under review, the Group reported a revenue of RM1.68 billion and pre-tax profit of RM111.12 million as compared to the revenue of RM1.7 billion and a pre-tax loss of RM434.47 million reported in the previous year corresponding quarter.

The Group revenue was slightly lower in the current quarter mainly due to the lower revenue reported by both Sports Toto Malaysia Sdn Bhd ("STMSB") from having lower number of draws and the property development and investment business. In the previous year corresponding quarter, the revenue of property development and investment business was higher as it included the sale of several parcels of vacant land.

The lower revenue contribution from both business above were partly mitigated by the higher revenue reported by H.R. Owen Plc ("HR Owen") contributed by higher new car sales volume coupled with revenue contribution from additional outlet. The hotels and resorts business also reported higher revenue resulting from higher occupancy rates and average room rates.

The Group reported a turnaround to pre-tax profit amounting to RM101.46 million from the substantial pre-tax loss in the previous year corresponding quarter mainly from lower investment related expenses in the current quarter. In the previous year corresponding quarter, the Group recognised impairment of goodwill relating to gaming operations in Malaysia amounting to RM373.25 million and impairment of an overseas project held for sale amounting to RM131.8 million.

The operating profit in the current quarter under review was lower mainly due to the lower profit contribution from STMSB arising from its lower revenue and the exceptionally lower prize payout in the previous year corresponding quarter. In addition, the other businesses also reported lower operating profits from higher operating expenses and finance costs. These reductions were partly mitigated by the improved profit contribution from HR Owen which had reported a higher revenue.

The Group also equity accounted its share of the favaourable results of its associated companies as follows:
(i) Berjaya Assets Berhad arising from the reversal of taxes in dispute; and
(ii) Berjaya Kyoto Development (S) Pte Ltd group ("BKyoto") arising from the sale certain unit of the prestigious Four Seasons Residences.

Review of Results For the Financial Year

For the current financial year under review, the Group reported a revenue of RM6.38 billion and pre-tax profit of RM554.11 million as compared to RM6.28 billion and RM8.96 million respectively reported in the previous financial year.

The slightly higher Group revenue attained was mainly due to:
(i) higher revenue from HR Owen arising from higher sales volume of new cars, certain new models available for sale and contribution from additional outlets;
(ii) higher project contract sales recorded by International Lottery & Totalizator Systems Inc.; and
(iii) higher revenue from the hotels and resorts business.
The above factors have mitigated lower revenue from STMSB and the lower progress billings reported by the property development and investment business. STMSB made an additional GST adjustment of RM15.6 million against its revenue due to different interpretation on the Value of Gaming Supply which is subject to a review by the Royal Malaysian Customs Department. The revenue reported by the property development and investment business in the previous financial year had included the sale of several parcels of vacant land.

The Group's pre-tax profit was higher in the current financial year mainly due to the higher investment related income arising from the gain related to the settlement for surrendering certain assets and lease interests by a subsidiary company to the relevant authorities. Further, as explained in Note B1, the Group had accounted for substantial impairment in goodwill and assets held for sale in the previous financial year.

Profit from operations was lower mainly due to lower profit contribution from:
(i) STMSB resulting from the GST adjustment, higher prize payout and higher operating expenses;
(ii) the property development and investment business arising from higher operating expenses; and
(iii) higher finance costs.
The above factors have been partly mitigated by correspondingly higher profit contribution reported by HR Owen, ILTS, the hotels and resorts business, higher share of profit from its associated company, namely BKyoto, arising from the sale of several units of Four Seasons Residences.

B2 Review of Results of Fourth Quarter Vs Third Quarter

For the current quarter under review, the Group reported higher revenue of RM1.68 billion as compared to RM1.53 billion reported in the preceding quarter ended 31 January 2017. Pre-tax profit for the current quarter was higher at RM111.12 million as compared to RM90.7 million reported in the preceding quarter.

The higher Group revenue and pre-tax profit were mainly due to:
(i) higher new and used cars sales volume from HR Owen; and
(ii) higher progress billings from the property development and investment business.

The above was offset by the lower profit contribution reported by:
(i) STMSB arising from lower number of draws; and
(ii) the hotels and resorts business due to higher operating expenses whilst its revenue for the current quarter was comparable to the preceding quarter.

B3 Future Prospects

With the intense competition from the illegal gaming activities coupled with the rising costs and weak consumer sentiments, the Directors expect the NFO business to be challenging for the financial year ending 30 April 2018. However, it is expected that the Group will continue to maintain its market share in the NFO business.

The performance of the hotels and resorts business is expected to remain satisfactory whilst the property market outlook is expected to remain lukewarm. Under the foregoing circumstances, the Directors are of the view that the operating performance of the Group will continue to remain challenging in the financial year ending 30 April 2018.

B4 There is no profit forecast for the financial quarter and year under review.

B5 Profit before tax is stated after charging/(crediting):

	Quarter ended 30/04/2017 RM'000	Financial year ended 30/04/2017 RM'000
Interest income	(2,039)	(45,330)
Dividend income	(978)	(1,894)
Other income excluding dividend and interest income	(8,198)	(20,621)
Depreciation of property, plant and equipment	18,876	78,048
Gain on disposal of property, plant and equipment	(1,781)	(4,262)
Amortisation of intangible assets	7,791	30,244
Reversal of impairment loss on receivables	15	61
Provision for and write off of inventories	16	4,758
Net foreign exchange gain	(35,107)	(78,903)
Loss/(Gain) on disposal of quoted and unquoted investments	41	(1,089)
Fair value changes of FVTPL quoted investments	(3,426)	(1,713)
Impairment of AFS quoted investments	1,415	895
(Reversal of loss)/Loss on disposal of a construction project	(2,006)	4,030
Loss on deemed partial disposal arising from dilution of equity interest in an associated company	-	8,578
Gain on settlement for surrendering certain assets and lease interests by a subsidiary company to the relevant authorities	-	(163,639)
Impairment of goodwill	25,414	25,414
Impairment in value of associated companies and joint venture	4,621	4,621
Impairment in value of property, plant and equipment	7,070	7,070
Fair value changes of investment properties	(15,870)	(15,870)
Gain or loss on derivatives	-	-

B6 The taxation charges for the financial quarter and year ended 30 April 2017 were detailed as follows:

	Quarter ended 30/04/2017 RM'000	Financial year ended 30/04/2017 RM'000
Malaysian income tax	36,620	133,872
Foreign tax	7,648	27,366
(Over)/Underprovision in prior years	(69)	1,184
Deferred taxation	(5,279)	(2,456)
	38,920	159,966

The disproportionate tax charge of the Group for the financial quarter and year ended 30 April 2017 was mainly due to certain expenses being disallowed for tax purposes and the non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below:

(a) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd then, which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("Sungai Besi Land") for a total consideration of RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with a transfer of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire Sungai Tinggi Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

The Company had on 13 October 2004 and 14 November 2004 announced that the approvals from the Foreign Investment Committee ("FIC") and shareholders have been obtained for the STC Proposals.

Subsequently, on 28 June 2010, the Company announced the status of the CP as follows:

1. Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
2. Approval of the FIC for the acquisition of the Sungai Tinggi Land by STC was obtained on 21 October 2004.
3. Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals was obtained on November 2004.
4. Approvals of the State Authority Consent for the transfer of the portion of Sungai Besi Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item 6 of the CP below is fulfilled.
5. The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfillment of item 6 of the CP below.

6a. The approval for the master layout plan for Sungai Tinggi Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.

6b. The approval for the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6a above is fulfilled.

B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

6c. The approval of the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

As announced on 16 August 2010, CP no. 4,5,6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfil the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

On 22 December 2011, the Company announced that STC granted SMSB request for a further extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, the Company announced that SMSB and STC had entered into a supplemental to mutually vary certain terms of the SPA ("Supplemental Agreement"), details of which are as follows:

- if there is any CP remains outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of Sungai Besi Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration shall be paid within 33 months from the date of the last CP is fulfilled or such date as mutually extended.

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year to 18 January 2018 to fulfil the conditions precedent below:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
2. the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:

(i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;

(ii) approval from the Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and

(iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.

B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

(b) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad had on behalf of the Company, entered into an agreement of cooperation ("Agreement") with Hanoi Electronics Corporation, Vietnam ("Hanel") to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land measuring approximately 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Project"). Subject to the approvals from the relevant authorities in Vietnam, the Company and Hanel proposed to undertake the development of the Project via a joint venture and will establish a limited liability company in Vietnam to be known as "Berjaya-Hanel Company Limited" ("JVC"). A conditional joint venture agreement will be entered into within 6 months from the date of the execution of the Agreement or such extended time to be mutually agreed between the parties. The estimated total investment charter capital for the JVC shall be between USD2.0 billion (or about RM6.7 billion) to USD3.0 billion (or about RM10.1 billion) and the estimated charter capital of the JVC shall be between USD300 million (or about RM1.0 billion) to USD450 million (or about RM1.5 billion). The Company's portion of the charter capital is estimated to be between USD210 million (or about RM703.5 million) to USD315 million (or about RM1.1 billion) representing 70% stake in the JVC. The formation of the JVC and the development of the Project is subject to the relevant authorities approvals in Vietnam.

(c) On 28 January 2008, the Company announced that it had on even date entered into an agreement in principle ("Agreement") with Tin Nghia Co. Ltd, Vietnam ("TNC"), Development Investment Construction Corporation, Vietnam ("DIC") and Vietnam Infrastructure Hexagon Limited ("VIHL") to record their agreement in principle to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project").

In general, the abovementioned parties have agreed that the Company and TNC shall contribute up to 50% of the charter/equity capital of the joint venture company whilst DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City.

(d) On 16 December 2015, the Company announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), a 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited ("BLCL"), which in turn is a wholly-owned subsidiary of the Company had entered into a Construction Project Transfer Agreement ("Contract") with Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean"), for the proposed disposal of the Berjaya (China) Great Mall Recreation Centre which is under construction and located in Sanhe City, Hebei Province, the People's Republic of China ("Great Mall Project"), for a cash consideration of RMB2.08 billion (or about RM1.39 billion) ("Proposed Disposal").

Beijing SkyOcean has paid:
(i) RMB50.0 million (or about RM33.4 million) to GMOC on the signing of the Contract; and
(ii) RMB1.015 billion (or about RM677.92 million) paid into an escrow bank account ("1st Instalment"). This amount shall be released to GMOC within 5 working days after all condition precedents ("CP") have been fulfilled.

B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

On 16 December 2016, the Company announced that the Proposed Disposal has been completed with the receipt of RMB1.015 billion or 1st Instalment by GMOC from the escrow bank account following the fulfilment of all CP. The balance of cash consideration of RMB1.015 billion will be received by November 2017 ("Final Instalment").

Subsequently, on 28 April 2017, the Company announced that following the completion of the Proposed Disposal, GMOC has entered into a supplementary agreement with Beijing SkyOcean to adjust the total cash consideration pursuant to the Proposed Disposal from RMB2.08 billion to RMB2.039 billion, and accordingly revise the Final Instalment to RMB974 million as a result of part of the land being regained by Sanhe Land and Resource Bureau, reimbursement of theme park equipment and shared expenses relating to certain electrical works.

SkyOcean Holdings Group Limited which holds 100% stake in Beijing SkyOcean, and its major shareholder, Mr. Zhou Zheng shall guarantee the performance of the obligations by Beijing SkyOcean pursuant to the Contract.

(e) On 15 February 2017, the Company announced that BLCL had entered into a capital contribution transfer for the proposed disposal of its entire 70.0% stake in Berjaya Long Beach Limited Liability Company ("BLong Beach") to Sulyna Hospitality Hotel Restaurant Travel Service Company Limited for a cash consideration of about VND333.25 billion (or about RM65.32 million) and to waive all amounts owing by BLong Beach to BLCL which was about VND87.50 billion (or about RM17.15 million) as at 31 January 2017.

The proposed disposal of BLong Beach is pending completion.

(f) On 15 June 2017, BToto announced that its wholly-owned subsidiary company, Sports Toto Malaysia Sdn Bhd had proposed to establish a Medium Term Notes ("MTN") Programme of up to RM800.0 million in nominal value. The MTN Programme shall have a tenure of up to fifteen (15) years and the first issuance under the MTN Programme will be made within sixty business days from 15 June 2017. The MTN Programme has been accorded rating of AA-/Stable by Malaysian Rating Corporation Berhad.

B8 Group borrowings and debt securities as at 30 April 2017:

		RM'000	RM'000
Short term borrowings			
Secured bank borrowings			
Denominated in Ringgit Malaysia		574,163	
Denominated in USD (USD28,782,000)	*	125,245	
Denominated in GBP (£5,400,000)	*	30,057	
Denominated in SGD (SGD13,544,000)	*	42,207	
Denominated in PhP (PhP350,000,000)	*	30,460	
Denominated in JPY (JPY1,730,000,000)		67,670	
			802,132
Secured Medium Term Notes (Denominated in RM)			529,480
			1,331,612
Secured finance lease and hire purchase payables			
Denominated in Ringgit Malaysia		2,019	
Denominated in USD (USD19,705,000)	*	85,745	
			87,764
			1,419,376

B8 Group borrowings and debt securities as at 30 April 2017 (cont'd):

		RM'000	RM'000
Long term borrowings			
Secured bank borrowings			
Denominated in Ringgit Malaysia		990,608	
Denominated in USD (USD5,844,000)	*	25,428	
Denominated in GBP (£12,850,000)	*	71,996	
Denominated in PhP (PhP233,333,000)	*	20,307	
Denominated in SGD (SGD2,855,000)	*	8,897	
			1,117,236
Secured Medium Term Notes (Denominated in RM)			894,221
Secured finance lease and hire purchase payables (Denominated in RM)			2,297
			2,013,754
Total borrowings			3,433,130

* *Converted at the respective exchange rates prevailing as at 30 April 2017*

B9 There was no pending material litigation as at the date of this announcement other than as disclosed below:

JDC Lawsuit

On 6 November 2015, the Company announced that its 72.6% subsidiary, Berjaya Jeju Resort Limited ("BJR"), had instituted legal proceedings in the Republic of Korea against Jeju Free International City Development Center ("JDC") for the breach by JDC of certain terms and conditions set out in the Land Sale and Purchase Agreement dated 30 March 2009 ("Land SPA") entered into between BJR and JDC in relation to the proposed mixed development of an international themed village known as the "Jeju Airest City" in Jeju Island, Republic of Korea ("Jeju Project") and to claim for losses and damages incurred as a result thereof ("JDC Lawsuit"). JDC holds a 19% stake in BJR.

Pursuant to the Land SPA, JDC is obligated to transfer the lands acquired thereunder to BJR free from all liens, security interests and encumbrances. However, on 20 March 2015 the Supreme Court of the Republic of Korea ("Korean Supreme Court") ruled that the expropriation by JDC of certain parcels of lands which were then subsequently sold to BJR pursuant to the Land SPA was invalid. Hence JDC had breached the terms of the Land SPA as it failed to transfer good and unencumbered title to the said lands to BJR. A consequence of the Korean Supreme Court decision is that certain former owners of the said lands had filed a suit demanding that the said lands be returned to them. Under the circumstances, the on-going development works on the Jeju Project has been suspended pending the resolution of this matter by JDC with the affected landowners.

Pursuant to the financing arrangement for Phase 1 of the Jeju Project and following the suspension of the development work thereon, JDC had repurchased part of the lands (under Phases 2 to 9) for KRW107.0 billion (or about RM374.5 million) and the cash proceeds were used to fully settle the loan outstanding with the financiers, and to partially settle the Phase 1 construction cost due and owing to the main contractor.

On completion of the land repurchased by JDC, BJR terminated the Land SPA in respect of the remaining land under Phase 1 of the Jeju Project. At the sixth court hearing on 14 October 2016, the presiding judge had agreed to BJR's application to conduct a land price appraisal of the Jeju Project. The presiding judge had also made an inspection of the Jeju Project site on 25 November 2016. As at the date of this announcement, the land price appraisal report of the Jeju Project has been completed by the court appointed land appraisal company and the land price appraisal report has been submitted directly to the court. The JDC Lawsuit is still on-going.

B9 There was no pending material litigation as at the date of this announcement other than as disclosed below (cont'd):

Arbitration Proceedings

Philippine Gaming Management Corporation ("PGMC"), a 88.26%-owned subsidiary of BToto, commenced arbitration proceedings against Philippine Charity Sweepstakes Office ("PCSO") at the International Chamber of Commerce, International Court of Arbitration, pursuant to an interim agreement between PGMC and PCSO whereby the parties agreed to resort to arbitration in order to settle issues regarding PGMC's exclusivity as an online lottery lessor of PCSO in Luzon, Philippines. On 13 August 2015, PGMC and PCSO entered into a supplemental and status quo agreement to maintain the status quo existing as provided for in an interim settlement agreement for a period of three years from 22 August 2015 until 21 August 2018, pending resolution of the issue on the exclusivity rights through arbitration proceedings. The arbitration proceedings is still on-going.

B10 The Board does not recommend any dividend for the current quarter (previous year corresponding quarter ended 30 April 2016 : Nil).

B11 The basic and fully diluted earnings/(loss) per share are calculated as follows:

	Group (3-month period)			
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000		sen	
Net profit/(loss) for the quarter attributable to equity holders of the Parent	88,573	(458,582)		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,989,394	4,989,394		
Basic earnings/(loss) per share			1.78	(9.19)

	Group (12-month period)			
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000		sen	
Net profit/(loss) for the year attributable to equity holders of the Parent	275,579	(270,637)		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,989,394	4,989,394		
Basic earnings/(loss) per share			5.52	(5.42)

There are no potential ordinary shares outstanding as at 30 April 2017. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.

B12 Realised and unrealised earnings of the Group is analysed as follows:

		As at 30/04/2017 RM'000	As at 30/04/2016 RM'000 (Audited)
Realised earnings		416,056	229,379
Unrealised earnings		601,477	520,362
		1,017,533	749,741
Share of results from associated companies	*	133,360	60,893
Share of results from joint ventures	*	(212,246)	(209,684)
		938,647	600,950
Less: Consolidation adjustments		(532,133)	(374,213)
		406,514	226,737

* *It is not practical to segregate the share of results from associated companies and joint ventures to realised and unrealised earnings.*

c.c. Securities Commission